B2800-4-P

Across the Nation

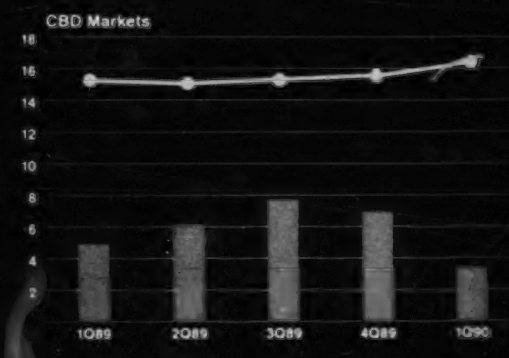
1st Quarter 1990

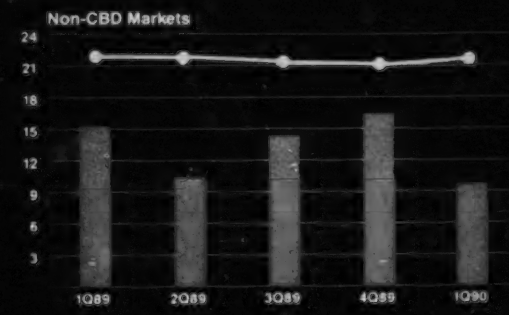
CUSHMAN & WAKEFIELD
A ROCKEFELLER GROUP COMPANY

Business America's Real Estate Firm

Quarterly Office Completions & Vacancy Rates

1st Quarter 1989 – 1st Quarter 1990





Office Construction deliveries per quarter in millions of square feet

Office Vacancy Rate %

National Office Vacancy Rates 1st Quarter:

CBD	16.2%
Non-CBD	21.2%

Market	Class A Office Rental Range: CBD	Class A Office Rental Range: Non-CBD	1990 Office Completions: Rental Range: CBD	1990 Office Completions: Rental Range: Non-CBD	Office Vacancy Rate: CBD	Office Vacancy Rate: Non-CBD	1990 Office Completions: Year to Date: CBD	1990 Office Completions: Year to Date: Non-CBD	Manufacturing Rental Range	Warehouse Rental Range	High-Tech R&D Rental Range
Phoenix, AZ	$16.00-28.00	$12.00-30.00	$25.00-28.00	$15.00-28.00	29.6%	27.3%	484,612	386,500	$2.88-6.60	$2.40-3.48	$7.20-11.00
Bev Hills/Cent City, CA	****	$15.60-48.00	****	$24.60-48.00	****	17.2%	****	521,500	****	****	****
Contra Costa, CA	****	$12.00-31.20	****	$22.20-24.00	****	20.0%	****	47,095	$4.20-6.00	$2.75-4.50	$6.00-13.00
Los Angeles, CA	$22.00-45.00	$12.00-35.00	****	$22.20-22.20	14.5%	14.9%	0	67,000	$3.24-5.40	$3.66-5.40	$5.40-15.00
LA/North, CA	****	$15.00-36.00	****	$16.80-30.00	****	17.9%	****	100,490	$4.56-7.20	$4.80-7.20	$6.60-10.80
LA/South, CA	****	$13.20-34.80	****	$21.60-23.52	****	25.3%	****	96,561	$4.70-5.95	$4.20-7.20	$8.05-12.25
Newport/Irvine, CA	$12.00-32.40	$18.60-27.00	****	$18.60-22.20	21.0%	25.2%	0	104,335	$5.04-7.20	$4.20-7.80	$7.20-11.40
Oakland, CA	$15.00-31.80	$14.40-24.60	****	****	13.2%	17.1%	0	0	$2.04-6.00	$2.04-4.80	$4.20-11.40
Ontario, CA	****	$10.80-24.60	****	$19.80-24.60	****	25.1%	****	136,420	$3.12-4.08	****	$5.88-10.20
Orange, CA	$12.00-27.00	$15.00-22.20	****	****	20.4%	19.4%	0	0	$4.44-7.80	$4.20-5.25	$6.00-12.00
San Francisco, CA	$15.00-40.00	$14.00-29.00	****	****	12.5%	14.3%	0	0	$5.75-8.25	$5.75-8.25	$14.00-17.00
SF Peninsula, CA	****	$16.20-40.20	****	****	****	18.2%	****	0	****	$4.20-9.25	$9.60-13.80
San Jose, CA	$22.20-33.00	$13.80-34.80	****	****	22.5%	17.3%	0	0	$4.08-7.44	$3.48-5.40	$6.00-27.00
Denver, CO	$7.50-20.00	$9.00-17.00	****	****	23.0%	24.6%	0	0	$3.00-3.50	$2.25-3.00	$4.00-8.00
Hartford, CT	$24.00-35.00	$14.00-25.30	****	$23.50-25.00	15.9%	19.4%	0	54,000	$2.00-7.00	$2.75-7.00	$4.00-8.50
New Haven, CT	$18.00-25.50	$12.00-24.75	$25.50-25.50	$19.00-19.00	27.3%	27.4%	38,000	50,000	$3.50-6.50	$2.50-6.00	$5.50-8.50
Fairfield Cty, CT	****	$12.00-37.50	****	****	****	21.4%	****	0	****	****	****
Washington, DC	$23.50-52.00	****	$29.00-42.00	****	8.4%	****	798,734	****	****	****	****
Boca Raton, FL	****	$14.50-32.05	****	$25.00-25.00	****	34.4%	****	30,685	$3.50-3.50	$2.50-6.50	$4.50-13.50
Ft. Lauderdale, FL	$19.00-26.00	$10.00-28.25	****	$16.29-16.29	18.5%	23.6%	0	26,000	$3.75-6.95	$3.25-7.50	$3.50-6.00
Miami, FL	$23.00-38.00	$12.50-33.00	****	$16.00-16.00	24.7%	21.8%	0	29,000	$4.00-6.50	$3.75-5.50	****
Orlando, FL	$16.50-26.00	$12.00-20.00	****	$18.50-20.00	15.4%	17.8%	0	399,230	$2.30-4.00	$2.50-4.25	$5.00-13.00
Tampa, FL	$17.00-29.00	$12.00-25.00	****	$20.00-22.00	19.7%	21.0%	0	84,868	$2.50-3.50	$2.75-4.50	$7.00-11.00
West Palm Beach, FL	$20.00-39.50	$10.50-43.00	****	****	24.4%	25.0%	0	0	$3.50-3.75	$3.75-7.00	$3.00-10.25
Atlanta, GA	$17.00-30.00	$14.50-32.00	****	****	15.7%	21.0%	0	0	$2.00-3.25	$1.95-6.00	$5.00-12.00
Chicago, IL	$12.25-45.00	$12.00-30.85	$40.00-40.00	$24.60-30.85	13.4%	21.3%	1,000,000	1,783,222	$2.25-8.25	$2.50-9.00	$6.50-14.50
Louisville, KY	$12.00-25.00	$11.25-17.00	****	****	12.0%	15.8%	0	0	$1.75-3.50	$1.50-3.75	$5.50-8.00
Suburban MD	****	$16.25-33.00	****	$20.00-31.00	****	16.4%	****	234,125	****	****	****
Boston, MA	$15.00-55.00	$10.00-32.00	****	$21.50-26.50	14.3%	20.1%	0	799,500	$4.00-8.50	$3.50-7.00	$6.25-12.00
Detroit, MI	$14.50-24.50	$14.25-26.00	$18.75-18.75	$16.25-23.50	14.3%	21.0%	220,000	490,679	$1.00-6.50	$1.00-6.80	$4.00-13.30
Northern NJ	****	$10.00-31.00	****	$20.00-24.50	****	19.1%	****	695,180	$2.00-7.50	$2.50-12.50	$2.65-14.00
Princeton, NJ	****	$17.50-28.00	****	$19.50-22.50	****	16.5%	****	78,000	$3.00-6.50	$2.75-6.50	$3.90-12.00
Long Island, NY	****	$14.00-29.00	****	$21.00-29.00	****	16.6%	****	360,895	$4.00-6.50	$4.00-8.00	$6.50-12.00
NYC/Midtown, NY	$24.00-75.00	****	$42.00-46.00	****	15.5%	****	903,868	****	****	****	****
NYC/Downtown, NY	$23.00-49.75	****	****	****	17.1%	****	0	****	****	****	****
Westchester Cty, NY	$23.00-35.00	$10.00-31.50	****	****	9.2%	12.6%	0	0	****	****	****
Portland, OR	$12.50-31.50	$12.00-20.50	$23.60-28.60	$14.50-20.50	16.6%	17.3%	284,000	269,848	$2.40-3.24	$2.16-3.48	$6.00-9.60
Philadelphia, PA	$16.50-34.50	$10.25-28.75	****	$16.75-21.25	11.9%	20.0%	0	819,875	$2.50-5.00	$2.50-5.25	$5.50-12.00
Pittsburgh, PA	$15.00-28.50	$8.00-24.00	****	$15.00-17.50	17.5%	18.3%	0	77,500	$1.00-5.25	$1.00-9.00	$4.50-16.00
Memphis, TN	$11.00-17.50	$12.50-22.00	****	****	25.7%	19.6%	0	0	$1.25-3.00	$1.25-4.00	$4.50-11.50
Nashville, TN	$14.50-26.00	$11.00-20.00	****	$15.00-18.25	20.8%	20.5%	0	80,000	$1.75-3.00	$2.00-3.65	$7.75-11.00
Austin, TX	$9.00-22.00	$7.00-19.00	****	****	27.8%	27.6%	0	0	$4.50-5.40	$2.60-3.35	$5.40-7.00
Dallas, TX	$12.00-40.00	$6.95-30.00	****	****	27.1%	27.4%	0	0	$1.75-3.50	$1.75-3.50	$3.50-7.50
Houston, TX	$13.00-26.00	$9.75-22.00	****	****	23.3%	28.9%	0	0	$1.80-2.88	$1.80-2.88	$6.00-9.00
San Antonio, TX	$9.50-15.00	$8.50-17.50	****	****	29.9%	29.5%	0	0	$1.44-2.88	$1.44-4.08	$3.00-7.20
Northern VA	****	$15.00-42.20	****	$20.00-27.00	****	16.4%	****	1,425,051	****	****	****
Bellevue, WA	$15.00-27.00	$13.50-30.00	****	$12.00-17.00	17.4%	15.3%	0	84,476	$4.80-7.20	$3.60-4.80	$7.20-10.20
Seattle, WA	$10.00-30.00	$10.00-19.00	****	****	13.7%	15.6%	0	0	$3.00-3.96	$3.00-4.50	$5.40-7.20

**** not applicable NA not available

Across the Nation is a publication of Cushman & Wakefield, Inc. Statistical information has been provided by Cushman & Wakefield's market research departments nationwide. All figures represent first quarter activity and rental rates from computer listings of commercial and industrial space in each Cushman & Wakefield office.

Vacancy levels include space available both directly and through sublease, and are determined from total inventories which exclude owner-occupied buildings, government and medical facilities, and buildings under construction. Rental ranges represent gross asking rents. All completed office construction figures reflect buildings deemed appropriate for tenant occupancy year-to-date. National vacancy rates for CBD (Central Business District) and non-CBD are based on the markets contained in this survey.

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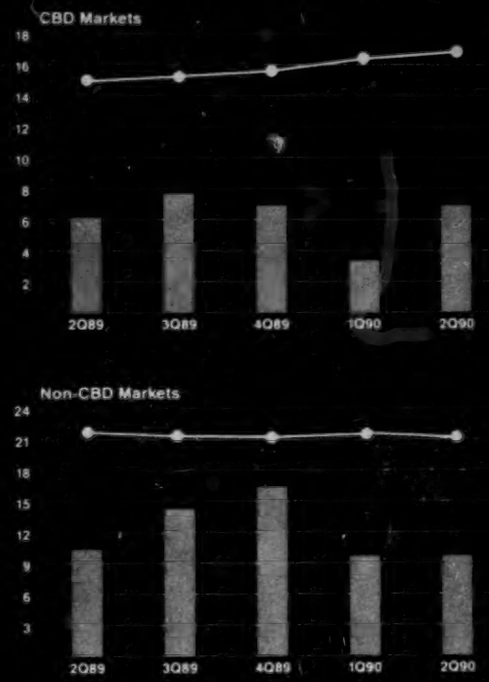
Quarterly Office Completions & Vacancy Rates

2nd Quarter 1989 - 2nd Quarter 1990



■ Office Construction deliveries per quarter in millions of square feet

● Office Vacancy Rate %

National Office Vacancy Rates 2nd Quarter:

CBD	16.7%
Non-CBD	21.1%

Market	Class A Office Rental Range: CBD	Class A Office Rental Range: Non-CBD	1990 Office Completions Rental Range: CBD	1990 Office Completions Rental Range: Non-CBD	Office Vacancy Rate: CBD	Office Vacancy Rate: Non-CBD	1990 Office Completions Year to Date: CBD	1990 Office Completions Year to Date: Non-CBD	Manufacturing Rental Range*	Warehouse Rental Range	High-Tech R&D Rental Range
Phoenix, AZ	$12.00-28.00	$12.00-32.00	$25.00-28.00	$15.00-32.00	29.3%	28.0%	484,612	846,158	$2.88-6.60	$2.40-3.48	$7.20-11.00
Bev Hills/Cent City, CA	****	$15.60-48.00	****	$24.60-48.00	****	18.4%	****	521,500	****	****	****
Contra Costa, CA	****	$13.20-31.20	****	$22.20-24.00	****	18.8%	****	50,017	$4.20-6.00	$2.75-4.50	$6.00-13.00
Los Angeles, CA	$25.00-45.00	$18.00-37.00	****	$22.20-22.20	15.7%	14.2%	0	67,000	$3.24-5.40	$3.66-5.40	$5.40-15.00
LA/North, CA	****	$15.00-36.00	****	$16.80-36.00	****	18.2%	****	519,664	$4.56-7.20	$4.80-7.20	$6.00-10.20
LA/South, CA	****	$12.60-36.00	****	$22.20-23.52	****	25.5%	****	96,561	$4.70-5.90	$4.20-7.15	$8.05-12.20
Newport/Irvine, CA	$10.80-32.40	$18.60-27.00	$22.20-27.00	$19.20-23.40	21.6%	23.7%	605,000	270,822	$5.04-8.40	$5.04-7.80	$7.20-13.44
Oakland, CA	$15.00-31.80	$14.40-24.60	$25.92-30.00	$19.80-19.80	15.2%	16.5%	200,000	14,914	$2.40-6.00	$2.64-4.92	$6.00-13.20
Ontario, CA	****	$10.80-24.60	****	$14.40-24.60	****	25.0%	****	269,900	$3.12-4.08	****	$5.88-10.20
Orange, CA	$12.00-27.00	$16.20-22.80	****	$20.40-22.80	18.1%	21.3%	0	260,000	$4.44-7.80	$4.20-5.64	$6.00-12.00
San Francisco, CA	$15.00-40.00	$12.00-34.00	****	$28.00-34.00	11.9%	13.3%	0	352,556	$5.75-8.25	$5.75-8.25	$14.00-17.00
SF Peninsula, CA	****	$15.00-40.20	****	$21.00-27.60	****	20.4%	****	224,989	****	$4.20-7.80	$7.80-15.00
San Jose, CA	$21.00-27.96	$14.40-36.00	****	****	22.8%	16.2%	0	0	$4.20-7.20	$3.48-6.96	$4.80-27.00
Denver, CO	$7.50-20.00	$9.00-17.00	****	****	23.0%	25.3%	0	0	$3.00-3.50	$2.25-3.00	$4.00-8.00
Hartford, CT	$22.00-35.00	$10.00-25.80	****	$15.00-24.89	15.3%	20.1%	0	80,000	$2.25-7.00	$2.95-7.00	$4.00-10.00
New Haven, CT	$18.00-28.50	$9.50-24.50	$24.35-28.50	$19.00-19.00	29.0%	28.5%	323,730	71,500	$2.00-6.50	$2.50-6.95	$4.35-8.50
Fairfield Cty, CT	****	$12.00-37.50	****	****	****	20.0%	****	113,918	****	****	****
Washington, DC	$23.50-52.00	****	$24.65-47.00	****	8.9%	****	1,480,735	****	****	****	****
Boca Raton, FL	****	$14.50-32.05	****	$25.00-25.00	****	33.0%	****	30,685	$3.50-3.50	$3.00-8.00	$4.50-13.50
Ft. Lauderdale, FL	$18.00-26.48	$10.00-28.50	****	$16.20-16.20	19.8%	23.1%	0	52,000	$4.15-6.50	$2.50-10.50	$4.25-12.50
Miami, FL	$23.00-36.50	$12.50-36.00	****	$16.00-16.00	24.4%	20.2%	0	29,000	$3.50-6.00	$3.70-4.15	****
Orlando, FL	$16.50-26.00	$13.50-21.00	****	$14.00-23.10	18.3%	19.2%	0	886,788	$2.30-3.75	$2.50-4.25	$5.00-13.00
Tampa, FL	$17.00-29.00	$12.00-24.00	****	$20.00-22.00	21.4%	20.3%	0	84,868	$2.50-3.50	$2.75-4.50	$7.00-11.00
West Palm Beach, FL	$20.00-40.30	$10.50-34.00	****	$16.00-16.00	24.4%	27.3%	0	16,442	$3.75-5.50	$3.75-9.00	$3.00-10.50
Atlanta, GA	$17.00-26.50	$14.50-32.00	****	$12.75-16.75	15.2%	20.3%	0	152,300	$2.00-3.50	$2.95-3.50	$9.25-11.50
Chicago, IL	$12.25-49.31	$10.40-30.90	$29.50-44.50	$19.25-29.85	14.2%	21.8%	2,967,000	3,049,298	$1.50-8.85	$1.50-10.00	$4.00-14.50
Louisville, KY	$12.00-25.00	$11.25-17.00	****	****	10.9%	14.9%	0	0	$1.50-4.00	$1.25-3.75	$5.50-8.00
Suburban MD	****	$16.25-33.00	****	$18.00-31.00	****	17.1%	****	755,337	****	****	****
Boston, MA	$18.00-55.00	$10.00-32.00	N/A	$16.50-27.00	14.2%	20.4%	85,100	1,838,592	$3.50-9.00	$3.00-8.00	$5.75-12.00
Detroit, MI	$14.50-24.50	$14.50-26.75	$18.50-18.50	$16.25-23.50	14.4%	20.5%	220,000	1,154,838	$1.00-6.50	$1.00-6.65	$4.00-13.15
Northern NJ	****	$13.75-31.00	****	$15.00-26.00	****	19.2%	****	1,508,832	$2.00-7.00	$2.00-9.00	$2.65-15.00
Princeton, NJ	****	$17.50-28.00	****	$19.50-21.50	****	16.7%	****	78,000	$3.25-4.50	$2.75-6.50	$3.89-12.00
Long Island, NY	****	$14.00-34.00	****	$18.50-34.00	****	17.6%	****	946,895	$4.00-6.50	$4.00-8.00	$6.00-11.50
NYC/Midtown, NY	$24.00-75.00	****	$42.00-67.00	****	16.2%	****	2,903,881	****	****	****	****
NYC/Downtown, NY	$20.00-49.75	****	****	****	18.5%	****	0	****	****	****	****
Westchester Cty, NY	$21.00-27.00	$14.85-31.50	****	$20.00-22.50	9.7%	12.4%	0	143,000	****	****	****
Portland, OR	$12.50-31.50	$12.00-20.50	$23.60-28.60	$14.50-20.50	15.4%	16.4%	284,000	357,848	$2.40-3.24	$2.16-3.48	$6.00-9.60
Philadelphia, PA	$16.00-34.50	$10.20-28.75	****	$16.25-23.50	11.2%	20.5%	1,022,000	1,377,912	$2.50-4.75	$2.50-5.25	$5.50-12.00
Pittsburgh, PA	$15.00-28.50	$8.00-24.00	****	$15.00-19.75	17.2%	17.5%	0	182,500	$1.00-5.25	$1.00-8.40	$4.50-16.00
Memphis, TN	$11.00-17.50	$12.50-20.00	****	****	25.3%	18.7%	0	0	$1.25-3.00	$1.25-4.00	$4.50-11.50
Nashville, TN	$12.75-26.00	$11.00-20.00	****	$17.25-17.25	20.8%	19.8%	0	80,000	$1.75-3.00	$2.00-3.65	$7.75-11.00
Austin, TX	$9.00-22.00	$7.00-17.00	****	****	26.4%	27.5%	0	0	$4.50-5.40	$2.60-3.65	$5.40-7.20
Dallas, TX	$13.00-40.00	$7.50-30.00	****	****	28.5%	26.7%	0	0	$2.00-3.50	$2.00-3.50	$4.50-7.50
Houston, TX	$13.00-31.30	$10.00-28.79	****	****	24.3%	28.1%	0	0	$1.80-2.88	$1.92-3.00	$4.00-9.00
San Antonio, TX	$9.50-16.00	$9.00-15.00	****	****	29.2%	28.5%	0	0	$1.44-2.88	$1.56-2.40	$3.00-7.20
Northern VA	****	$12.00-42.20	****	$17.00-28.00	****	17.7%	...	2,440,291	****	****	****
Bellevue, WA	$16.00-27.50	$13.50-31.75	****	$16.00-21.00	15.1%	15.6%	0	253,259	$4.80-7.20	$3.60-5.04	$8.40-12.00
Seattle, WA	$11.50-30.00	$8.75-17.50	$16.50-18.00	$12.40-17.50	13.2%	16.1%	26,000	111,132	$3.00-3.96	$3.00-4.50	$5.40-7.20

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Across the Nation

4th Quarter 1990

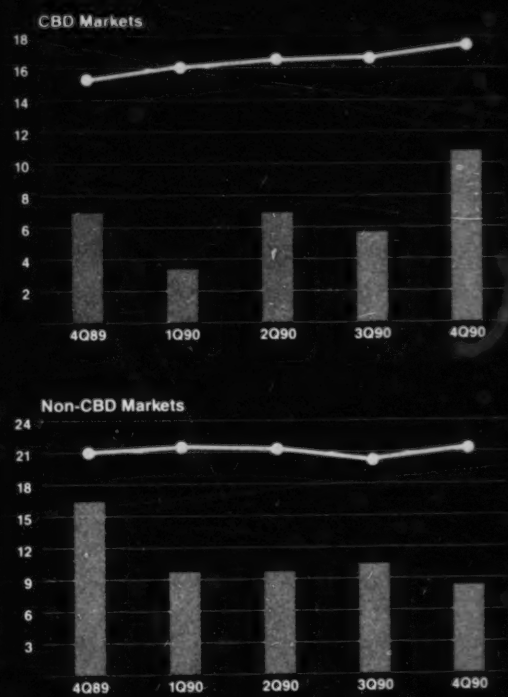
CUSHMAN & WAKEFIELD

A ROCKEFELLER GROUP COMPANY

Business America's Real Estate Firm

Quarterly Office Completions & Vacancy Rates

4th Quarter 1989 - 4th Quarter 1990



National Office Vacancy Rates 4th Quarter:

CBD	17.6%
Non-CBD	21.1%

Market	Class A Office Rental Range CBD	Non-CBD	1990 Office Completions Rental Range CBD	Non-CBD	Office Vacancy Rate CBD	Non-CBD	1990 Office Completions Year-to-Date CBD	Non-CBD	Manufacturing Rental Range	Warehouse Rental Range	High-Tech/R&D Rental Range
Phoenix, AZ	$13.00-25.00	$10.00-32.00	$24.00-28.00	$15.00-32.00	29.7%	26.6%	1,234,612	1,005,346	$2.88-6.60	$2.16-3.48	$5.40-9.00
Bev Hills/Cent City, CA	****	$15.60-51.60	****	$24.60-51.60	****	19.9%	****	1,821,296	****	****	****
Contra Costa, CA	****	$13.20-31.80	****	$14.40-28.20	****	18.9%	****	467,772	$3.24-6.24	$2.04-5.40	$4.80-11.40
Los Angeles, CA	$20.00-42.00	$15.00-35.40	$31.00-40.00	$22.20-24.00	15.0%	15.0%	934,000	247,000	$3.00-5.04	$3.36-5.04	$7.40-13.08
LA/North, CA	****	$16.80-36.00	****	$16.80-36.00	****	19.8%	****	2,559,801	$3.60-7.10	$3.00-7.00	$5.40-10.20
LA/South, CA	****	$13.20-36.00	****	$19.80-28.80	****	28.0%	****	582,511	$3.00-5.20	$3.60-6.72	$8.05-11.16
Newport/Irvine, CA	$12.00-33.84	$21.60-30.00	$17.40-27.00	$17.40-23.40	23.4%	26.0%	1,217,238	450,721	$5.40-7.44	$4.68-5.88	$7.80-10.80
Oakland, CA	$16.80-32.76	$18.60-24.60	$25.92-32.76	$14.52-21.60	16.3%	17.8%	725,000	280,363	$2.30-5.20	$2.50-6.25	$6.10-13.00
Ontario, CA	****	$10.80-24.60	****	$15.00-24.60	****	28.9%	****	867,519	$3.12-4.08	$3.12-4.08	$5.88-10.20
Orange, CA	$12.00-27.00	$16.20-24.00	****	$20.40-22.20	17.5%	20.6%	0	260,000	$4.20-6.00	$3.60-6.00	$5.76-12.00
San Francisco, CA	$15.00-40.00	$13.20-34.00	$23.00-40.00	$22.00-34.00	13.3%	14.6%	787,512	352,556	$5.75-6.25	$5.75-6.25	$14.00-17.00
SF Peninsula, CA	****	$15.00-42.00	****	$22.20-42.00	****	19.1%	****	253,589	****	$4.20-8.40	$7.80-15.00
San Jose, CA	$20.40-27.96	$14.40-32.40	****	$21.00-21.00	21.3%	15.6%	0	90,000	$4.20-9.00	$3.84-5.40	$6.60-22.20
Denver, CO	$7.00-20.00	$9.50-18.50	****	$10.50-18.50	20.8%	23.5%	0	279,878	$2.00-4.00	$1.50-5.50	$4.50-7.50
Hartford, CT	$18.00-34.25	$15.00-30.50	****	$18.50-30.50	16.9%	22.0%	0	351,439	$2.00-7.00	$2.90-6.50	$3.95-13.00
New Haven, CT	$16.50-28.50	$9.50-25.00	$22.00-28.50	$15.50-19.50	35.8%	29.5%	773,730	237,500	$2.00-6.50	$1.75-6.00	$4.35-8.25
Fairfield Cty, CT	****	$12.00-37.50	****	$24.75-25.75	****	21.6%	****	227,836	****	****	****
Washington, DC	$19.50-47.00	****	$24.50-47.00	****	12.2%	****	4,655,517	****	****	****	****
Boca Raton, FL	****	$13.25-34.90	****	$25.00-34.90	****	34.0%	****	283,892	$4.25-5.50	$3.50-4.75	$4.50-12.00
Ft. Lauderdale, FL	$18.00-29.25	$10.00-28.75	$26.25-29.25	$15.50-18.50	22.0%	22.8%	269,626	199,998	$4.25-5.50	$3.50-5.50	$4.50-12.50
Miami, FL	$16.50-35.00	$12.00-29.00	$29.75-29.75	$14.00-21.50	29.1%	20.7%	210,046	273,251	$4.00-7.00	$3.00-5.25	****
Orlando, FL	$16.50-26.00	$13.50-21.00	****	$14.00-23.10	16.7%	17.4%	0	887,788	$1.82-4.25	$2.25-4.25	$5.00-14.00
Tampa, FL	$17.00-29.00	$10.50-24.50	$20.00-25.00	$17.45-22.00	27.5%	19.6%	418,928	190,051	$2.50-4.00	$3.00-5.25	$6.00-11.00
West Palm Beach, FL	$17.50-40.30	$10.00-45.00	****	$14.50-17.40	24.9%	26.6%	0	45,269	$4.25-5.50	$3.50-4.75	$4.50-11.50
Atlanta, GA	$17.00-30.50	$12.00-32.00	$26.50-30.50	$12.75-31.00	24.1%	19.6%	1,200,000	2,792,829	$1.75-3.50	$1.90-4.50	$9.25-11.50
Chicago, IL	$12.50-46.31	$10.00-30.90	$29.50-44.00	$10.00-30.90	16.0%	21.0%	4,831,000	3,738,103	$1.50-7.25	$1.75-7.50	$5.00-13.50
Louisville, KY	$12.00-25.00	$11.25-17.00	****	$15.50-16.00	11.8%	13.4%	0	76,500	$1.50-3.75	$1.25-3.25	$5.50-7.50
Suburban MD	****	$16.00-35.00	****	$16.50-35.00	****	18.2%	****	1,664,291	****	****	****
Boston, MA	$18.00-59.00	$10.00-29.00	$25.00-59.00	$15.75-28.50	17.4%	21.7%	1,657,100	3,320,972	$3.50-8.00	$3.00-7.00	$4.50-12.00
Detroit, MI	$14.50-22.50	$14.00-25.70	$18.50-18.50	$14.00-25.70	14.4%	20.3%	220,000	1,301,838	$1.00-6.65	$1.00-6.50	$4.00-13.00
Northern NJ	****	$13.75-31.00	****	$13.75-28.00	****	20.0%	****	2,764,044	$2.10-6.95	$2.00-6.25	$3.00-15.00
Princeton, NJ	****	$16.50-29.00	****	$18.50-22.50	****	15.4%	****	155,700	$2.75-4.50	$2.00-5.25	$2.79-13.75
Long Island, NY	****	$13.00-34.00	****	$19.50-34.00	****	18.7%	****	1,338,895	$4.00-6.50	$4.00-7.50	$6.00-10.50
NYC/Midtown, NY	$22.00-75.00	****	$38.00-70.00	****	17.1%	****	4,188,279	****	****	****	****
NYC/Downtown, NY	$16.00-49.75	****	****	****	18.0%	****	0	****	****	****	****
Westchester Cty, NY	$21.00-35.00	$14.85-31.50	$27.00-27.00	$20.00-27.50	16.7%	12.1%	125,000	393,000	****	****	****
Portland, OR	$14.00-31.50	$14.00-20.50	$26.90-29.90	$14.00-20.50	14.6%	14.4%	284,000	506,248	$2.40-3.24	$2.16-3.60	$6.00-9.00
Philadelphia, PA	$16.01-32.00	$10.20-31.75	$30.00-32.00	$15.00-23.50	12.7%	21.1%	3,579,000	2,428,051	$1.45-4.80	$2.00-5.25	$3.50-12.50
Pittsburgh, PA	$15.00-28.50	$8.00-24.00	****	$12.00-19.75	16.8%	18.3%	0	532,500	$1.25-5.25	$1.11-9.23	$5.00-15.00
Memphis, TN	$8.00-17.50	$12.50-21.00	****	****	24.1%	17.4%	0	0	$1.25-3.00	$1.25-4.00	$4.50-11.50
Nashville, TN	$14.50-25.00	$11.00-20.50	****	$17.25-17.25	19.1%	19.0%	0	80,000	$1.75-3.00	$2.00-3.65	$7.75-11.00
Austin, TX	$10.00-22.00	$7.00-17.00	****	****	22.1%	25.3%	0	0	$4.50-5.40	$2.60-3.65	$5.40-7.00
Dallas, TX	$13.00-35.00	$7.50-30.00	****	****	28.7%	25.6%	0	0	$2.00-3.50	$2.00-3.50	$4.50-7.50
Houston, TX	$13.21-31.30	$10.00-22.79	****	****	23.0%	26.8%	0	0	$1.50-3.00	$2.16-3.00	$3.60-8.40
San Antonio, TX	$10.00-16.00	$9.00-17.50	****	****	30.9%	29.0%	0	0	$1.80-3.00	$1.44-2.52	$2.64-6.60
Northern VA	****	$12.00-42.20	****	$17.00-32.00	****	18.1%	****	5,140,307	****	$3.85-12.50	$3.50-17.75
Bellevue, WA	$16.00-27.50	$13.50-30.35	****	$16.00-24.00	12.7%	15.0%	0	629,103	$5.00-8.40	$4.20-6.00	$9.00-12.60
Seattle, WA	$11.50-32.50	$8.75-17.50	$16.50-32.50	$15.00-17.50	13.7%	14.6%	926,000	309,000	$3.00-4.80	$3.00-4.50	$5.40-7.20

**** not applicable N/A = not available

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Vacancy levels include space available both directly and through sublease, and are determined from total inventories which exclude owner-occupied buildings, government and medical facilities, and buildings under construction. Office rental ranges represent gross annual asking rents. Industrial rental ranges represent triple net annual asking rents. All completed office construction figures reflect buildings deemed appropriate for tenant occupancy year-to-date. National vacancy rates for CBD (Central Business District) and non-CBD are based on the markets contained in this survey.

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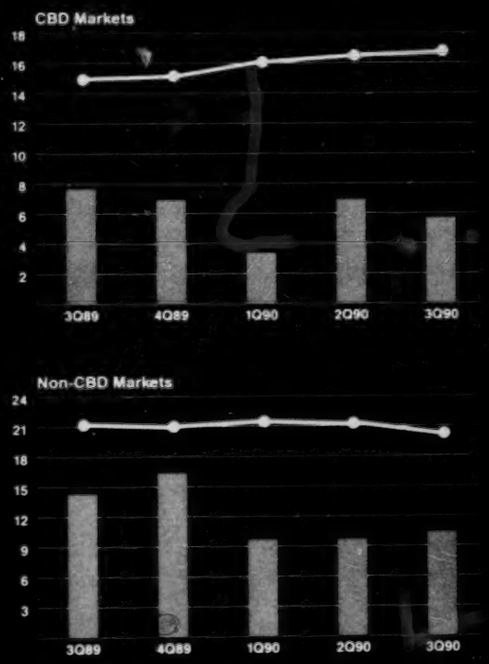
Quarterly Office Completions & Vacancy Rates

3rd Quarter 1989 – 3rd Quarter 1990



National Office Vacancy Rates 3rd Quarter:

CBD	16.9%
Non-CBD	20.9%

Market	Class A Office Rental Range CBD	Class A Office Rental Range Non-CBD	1990 Office Completions Rental Range CBD	1990 Office Completions Rental Range Non-CBD	Office Vacancy Rate CBD	Office Vacancy Rate Non-CBD	1990 Office Completions Year to Date CBD	1990 Office Completions Year to Date Non-CBD	Manufacturing Rental Range	Warehouse Rental Range	High-Tech/R&D Rental Range
Phoenix, AZ	$13.00-29.00	$10.00-32.00	$24.00-28.00	$15.00-32.00	30.8%	27.0%	1,234,612	845,345	$2.88-6.60	$2.16-3.48	$5.40-9.00
Bev Hills/Cent City, CA	****	$15.60-51.60	****	$24.60-51.60	****	19.8%	****	1,457,484	****	****	****
Contra Costa, CA	****	$13.20-31.20	****	$14.40-24.00	****	18.6%	****	164,276	$4.20-6.00	$2.75-4.50	$6.00-13.00
Los Angeles, CA	$19.00-45.00	$14.00-37.00	****	$22.20-24.00	14.9%	14.6%	0	247,000	$3.36-5.04	$3.60-5.04	$7.80-13.08
LA/North, CA	****	$15.00-36.00	****	$16.80-36.00	****	18.9%	****	2,086,431	$4.50-7.10	$4.70-7.00	$6.00-10.20
LA/South, CA	****	$13.20-36.00	****	$22.20-27.96	****	26.0%	***	341,561	$3.00-5.35	$3.60-6.84	$8.04-10.20
Newport/Irvine, CA	$12.00-33.84	$18.60-27.00	$21.60-26.40	$18.60-23.40	22.6%	25.2%	826,740	320,157	$5.52-7.40	$4.80-6.00	$8.10-11.10
Oakland, CA	$16.80-32.76	$14.40-24.60	$25.92-32.76	$19.80-21.60	16.1%	16.6%	725,000	117,488	$2.30-6.00	$2.50-6.25	$6.00-12.90
Ontario, CA	****	$10.80-24.60	****	$15.00-24.60	****	23.7%	****	368,974	$3.12-4.08	****	$5.88-10.20
Orange, CA	$12.00-27.00	$16.20-24.00	****	$20.40-22.80	17.7%	21.3%	0	260,000	$4.20-6.60	$3.60-5.76	$6.00-12.00
San Francisco, CA	$15.00-40.00	$13.20-34.00	$28.90-30.90	$28.00-34.00	12.3%	14.3%	232,000	352,556	$5.75-8.25	$5.75-8.25	$14.00-17.00
SF Peninsula, CA	****	$15.00-40.20	****	$22.20-42.00	****	19.5%	****	254,789	****	$4.20-8.40	$7.80-15.00
San Jose, CA	$21.00-27.96	$14.40-36.00	****	$15.00-15.00	21.9%	16.5%	0	90,000	$4.20-8.40	$3.24-9.36	$4.80-23.40
Denver, CO	$8.00-20.00	$9.00-17.00	****	****	21.5%	22.8%	0	0	$3.00-3.50	$2.25-3.00	$4.00-8.00
Hartford, CT	$22.50-35.00	$15.00-25.80	****	$18.50-24.89	17.4%	19.8%	0	80,000	$2.00-7.00	$2.95-6.50	$4.00-13.00
New Haven, CT	$18.00-28.50	$9.50-24.00	$24.35-28.50	$16.75-19.00	27.9%	28.5%	323,730	121,500	$2.00-6.50	$1.50-6.00	$4.35-8.25
Fairfield Cty, CT	****	$12.00-42.50	****	$24.75-25.75	****	20.1%	****	227,836	****	****	****
Washington, DC	$24.00-52.00	****	$24.65-47.00	****	9.1%	****	2,065,735	****	****	****	****
Boca Raton, FL	****	$13.50-34.90	****	$25.00-34.90	****	34.0%	****	233,892	$3.50-3.50	$3.50-8.00	$4.75-12.00
Ft. Lauderdale, FL	$18.00-27.50	$10.00-28.50	****	$15.50-18.50	19.4%	22.9%	0	199,998	$4.15-6.50	$3.75-7.50	$4.25-12.50
Miami, FL	$20.00-35.00	$12.50-30.00	$29.75-29.75	$14.00-16.50	28.0%	20.1%	210,046	140,660	$3.50-6.00	$3.00-4.50	****
Orlando, FL	$16.50-26.00	$13.50-21.00	****	$14.00-23.10	17.4%	18.0%	0	886,788	$2.30-3.75	$2.25-4.25	$5.00-13.00
Tampa, FL	$17.00-29.00	$12.00-24.50	****	$20.00-22.00	21.7%	20.6%	0	84,868	$2.50-3.50	$2.75-4.50	$7.00-11.00
West Palm Beach, FL	$20.00-40.30	$10.50-45.00	****	$14.50-17.40	24.3%	26.7%	0	29,092	$4.25-5.50	$3.75-9.00	$4.50-11.50
Atlanta, GA	$17.00-26.50	$14.00-32.00	****	$12.75-31.00	16.7%	19.7%	0	1,634,150	$2.00-3.65	$2.95-3.50	$9.25-11.50
Chicago, IL	$12.25-49.31	$9.50-30.90	$29.50-44.50	$19.25-29.85	14.8%	20.8%	4,831,000	3,309,298	$1.70-8.85	$2.00-8.90	$5.50-13.50
Louisville, KY	$12.00-25.00	$11.25-17.00	****	$15.00-16.00	11.2%	13.5%	0	76,600	$1.50-4.00	$1.25-3.50	$5.50-7.50
Suburban MD	****	$16.50-35.00	****	$16.50-35.00	****	18.1%	****	1,392,889	****	****	****
Boston, MA	$18.00-55.00	$10.00-29.00	N/A	$15.75-28.50	16.0%	21.2%	335,100	2,905,092	$3.50-8.00	$3.00-7.50	$5.00-12.00
Detroit, MI	$14.50-22.50	$14.00-26.75	$18.50-18.50	$16.25-23.50	14.1%	20.3%	220,000	1,274,838	$1.00-6.65	$1.00-6.50	$4.00-13.00
Northern NJ	****	$13.75-31.00	****	$14.75-25.00	****	19.7%	****	1,867,844	$2.10-7.00	$2.00-9.00	$2.65-15.00
Princeton, NJ	****	$16.50-29.00	****	$18.50-22.50	****	15.3%	****	125,700	$3.00-4.50	$2.99-6.50	$4.50-13.00
Long Island, NY	****	$13.50-34.00	****	$18.50-34.00	****	17.7%	****	1,078,895	$4.00-6.50	$4.00-7.50	$6.00-10.50
NYC/Midtown, NY	$23.00-75.00	****	$38.50-67.00	****	16.3%	****	4,012,540	****	****	****	****
NYC/Downtown, NY	$16.00-49.75	****	****	****	18.2%	****	0	****	****	****	****
Westchester Cty, NY	$21.00-27.00	$14.85-31.50	****	$20.00-22.50	15.3%	11.8%	0	143,000	****	****	****
Portland, OR	$12.50-31.50	$12.00-20.50	$23.60-28.60	$14.50-20.50	15.6%	13.9%	284,000	357,848	$2.40-3.24	$2.16-3.48	$6.00-9.60
Philadelphia, PA	$16.01-33.00	$10.20-31.75	$33.00-33.00	$13.25-23.50	11.1%	20.2%	1,022,000	2,052,051	$1.45-4.50	$2.00-4.75	$4.50-13.00
Pittsburgh, PA	$15.00-28.50	$8.00-24.00	****	$15.00-19.75	17.4%	18.5%	0	421,500	$1.00-5.25	$1.00-9.23	$4.50-16.00
Memphis, TN	$11.00-17.50	$12.50-21.00	****	****	25.4%	18.1%	0	0	$1.25-3.00	$1.25-4.00	$4.50-11.50
Nashville, TN	$12.75-26.00	$11.00-20.00	****	$17.25-17.25	21.1%	19.7%	0	80,000	$1.75-3.00	$2.00-3.65	$7.75-11.00
Austin, TX	$10.00-22.00	$7.00-17.00	****	****	22.6%	25.4%	0	0	$4.50-5.40	$2.60-3.65	$5.40-7.00
Dallas, TX	$13.00-40.00	$7.50-30.00	****	****	28.5%	26.0%	0	0	$2.00-3.50	$2.00-3.50	$4.50-7.50
Houston, TX	$13.21-31.30	$10.00-22.79	****	****	23.0%	27.0%	0	0	$2.16-3.00	$2.16-3.00	$4.20-9.00
San Antonio, TX	$10.00-16.00	$9.00-15.00	****	****	30.9%	29.9%	0	0	$1.44-2.88	$1.56-2.40	$3.00-7.20
Northern VA	****	$10.50-42.20	****	$17.00-28.75	****	18.2%	****	3,612,480	****	$4.50-12.00	$3.25-19.50
Bellevue, WA	$16.00-27.50	$13.50-30.35	****	$16.00-24.00	14.4%	15.2%	0	590,403	$5.00-8.40	$4.20-6.00	$9.00-12.60
Seattle, WA	$11.50-32.50	$8.75-17.50	$16.50-32.50	$15.00-16.50	15.1%	14.8%	926,000	261,132	$3.00-4.08	$3.00-4.50	$5.40-7.20

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1st Quarter 1991

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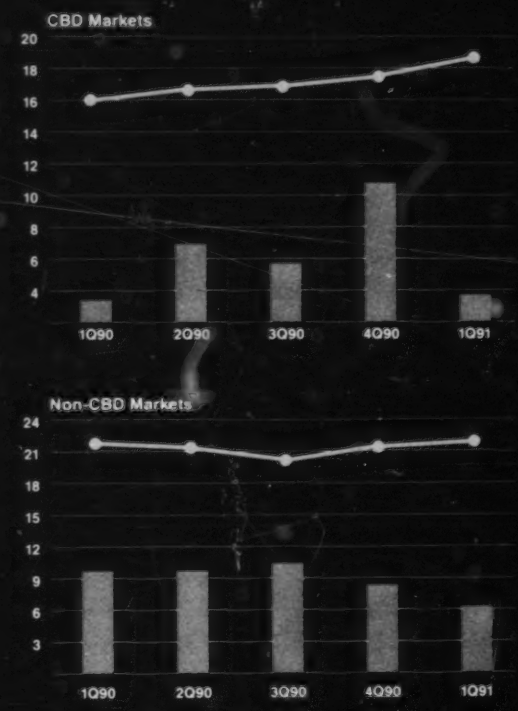
Market	Class A Office Rental Range CBD	Class A Office Rental Range Non-CBD	1991 Office Completions Rental Range CBD	1991 Office Completions Rental Range Non-CBD	Office Vacancy Rate CBD	Office Vacancy Rate Non-CBD	1991 Office Completions Year-to-Date CBD	1991 Office Completions Year-to-Date Non-CBD	Manufacturing Rental Range	Warehouse Rental Range	High-Tech/R&D Rental Range
Phoenix, AZ	$13.00-29.00	$12.00-32.00	$28.00-28.00	****	27.3%	25.6%	483,745	0	$2.88-6.60	$2.16-3.48	$5.40-9.00
Bev Hills/Cent City, CA	****	$15.60-47.40	****	$30.00-40.80	****	20.9%	****	105,745	****	****	****
Contra Costa, CA	****	$13.20-31.80	****	$22.80-27.60	****	18.7%	****	61,565	$3.24-6.24	$2.04-5.40	$4.80-11.40
Los Angeles, CA	$20.00-42.00	$15.00-35.40	$27.00-40.00	$21.00-24.00	21.0%	17.5%	1,397,806	403,749	$3.36-7.20	$3.36-7.20	$7.80-15.00
LA/North, CA	****	$18.00-33.60	****	$22.20-23.40	****	19.5%	****	112,211	$3.48-7.10	$3.00-7.00	$4.56-10.20
LA/South, CA	****	$13.20-36.00	****	$27.96-31.92	****	22.7%	****	413,000	$3.00-5.40	$4.56-5.00	$5.40-10.44
Newport/Irvine, CA	$13.20-32.76	$18.00-27.00	****	****	24.3%	23.2%	0	0	$5.76-7.44	$5.40-7.08	$7.44-11.52
Oakland, CA	$16.80-32.76	$18.60-24.60	****	$16.20-16.20	15.2%	19.0%	0	25,458	$2.31-6.10	$2.50-6.30	$6.10-12.50
Ontario, CA	****	$10.80-24.00	****	$16.20-17.40	****	27.8%	****	37,885	$2.28-5.40	$2.28-5.40	$5.88-8.40
Orange/Anaheim, CA	$12.00-27.00	$16.20-24.00	****	$21.00-21.00	16.8%	19.5%	0	96,364	$4.20-5.52	$4.20-5.16	$8.24-8.40
San Francisco, CA	$16.00-42.00	$13.20-34.00	$21.00-29.00	****	13.9%	14.0%	144,702	0	****	****	****
SF Peninsula, CA	****	$15.00-43.80	****	****	****	17.0%	****	0	****	$4.20-8.40	$7.80-15.00
San Jose, CA	$20.40-27.00	$13.80-37.20	****	****	21.9%	14.2%	0	0	$4.20-7.20	$3.84-5.40	$6.60-24.00
Denver, CO	$7.00-17.00	$9.50-19.50	****	****	21.1%	22.4%	0	154,000	$2.00-3.25	$1.50-5.00	$4.50-8.00
Hartford, CT	$18.00-36.00	$14.00-30.50	****	$29.00-29.00	17.8%	24.5%	0	113,171	$2.00-7.00	$2.00-6.50	$3.95-13.00
New Haven, CT	$17.50-27.50	$9.50-25.00	****	****	36.0%	27.9%	0	0	$2.00-6.50	$1.00-6.00	$4.25-8.00
Fairfield Cty, CT	$15.00-33.00	$12.00-37.50	****	****	30.3%	23.2%	0	0	****	****	****
Washington, DC	$24.50-48.00	****	$32.00-48.00	****	12.1%	****	367,804	****	****	****	****
Boca Raton, FL	****	$14.25-32.05	****	$20.00-20.00	****	32.1%	****	100,000	$4.25-5.50	$3.50-4.75	$4.50-12.00
Ft. Lauderdale, FL	$17.00-26.50	$10.00-28.75	****	****	22.7%	24.4%	0	0	$4.25-5.50	$3.50-5.50	$4.50-12.50
Miami, FL	$20.00-35.00	$11.00-30.50	****	$18.00-27.50	29.7%	22.4%	0	373,933	$2.50-6.00	$2.75-4.75	$5.00-10.50
Orlando, FL	$18.00-26.00	$13.50-21.00	****	****	15.8%	18.2%	0	0	$2.50-4.25	$2.50-4.50	$5.00-14.00
Tampa, FL	$14.00-29.00	$12.00-24.50	****	****	28.0%	19.7%	0	0	$2.50-4.00	$3.00-5.25	$6.00-12.95
West Palm Beach, FL	$15.50-40.30	$10.00-45.00	****	****	28.0%	31.0%	0	0	$4.25-5.50	$3.50-4.75	$4.50-11.50
Atlanta, GA	$17.00-29.50	$13.50-32.00	****	****	20.8%	20.0%	0	0	$1.75-3.50	$1.90-5.50	$9.25-11.50
Chicago, IL	$17.00-48.46	$14.50-32.50	****	$22.00-32.50	17.0%	22.8%	290,000	1,430,000	$2.00-5.50	$2.00-6.50	$5.00-13.50
Louisville, KY	$12.00-25.00	$11.25-17.00	****	$11.00-12.00	11.0%	13.7%	0	11,600	$1.50-3.75	$1.25-3.25	$5.50-7.50
Suburban MD	****	$16.50-35.00	****	$19.75-22.50	****	18.5%	****	298,664	****	****	****
Boston, MA	$18.00-59.00	$10.00-31.50	****	****	17.5%	23.3%	0	0	$2.00-9.00	$2.50-7.00	$4.00-12.00
Detroit, MI	$14.50-22.00	$13.13-25.00	****	$23.00-23.00	13.1%	19.8%	0	41,330	$1.00-6.75	$1.00-6.50	$4.00-13.00
Southern NH	****	$11.00-20.00	****	****	****	14.3%	****	0	****	****	****
Northern NJ	****	$12.00-31.00	****	$21.00-28.50	****	23.4%	****	1,096,905	$2.00-6.00	$2.00-6.25	$3.00-15.00
Princeton, NJ	****	$16.50-29.00	****	$17.00-17.00	****	16.3%	****	60,000	$2.50-3.75	$2.00-5.50	$3.50-13.00
Long Island, NY	****	$12.00-34.00	****	$25.00-25.00	****	18.9%	****	157,170	$4.00-6.50	$4.00-7.50	$6.00-10.50
NYC/Midtown, NY	$20.00-75.00	****	$45.00-53.00	****	17.4%	****	546,750	****	****	****	****
NYC/Downtown, NY	$21.00-49.75	****	****	****	18.9%	****	0	****	****	****	****
Westchester Cty, NY	$21.00-27.00	$12.95-31.50	****	****	22.4%	13.0%	0	0	****	****	****
Raleigh, NC	$18.00-19.50	$13.25-19.50	****	****	8.4%	16.0%	0	0	$1.50-3.00	$3.50-6.00	$7.00-11.50
Portland, OR	$14.00-29.60	$14.00-20.50	****	****	15.4%	14.9%	0	0	$2.40-3.24	$2.16-3.60	$6.00-9.00
Philadelphia, PA	$16.01-32.00	$10.20-31.75	****	$16.00-21.25	12.8%	21.5%	0	199,200	$2.00-3.75	$2.00-5.50	$2.00-13.00
Pittsburgh, PA	$15.00-28.50	$12.00-24.00	****	$20.00-20.00	17.2%	21.3%	0	54,000	$1.00-5.25	$1.11-9.00	$4.00-15.00
Memphis, TN	$9.25-18.25	$12.50-21.00	****	****	23.0%	17.2%	0	0	$1.25-3.25	$1.25-3.50	$5.00-11.50
Nashville, TN	$14.00-25.00	$11.00-20.50	****	****	18.0%	19.9%	0	0	$1.75-3.00	$2.00-3.65	$7.75-11.00
Austin, TX	$14.07-20.25	$7.00-17.00	****	****	21.4%	25.5%	0	0	$4.50-5.40	$2.60-3.65	$5.40-7.00
Dallas, TX	$13.00-35.00	$7.50-30.00	****	****	29.0%	25.7%	0	0	$2.50-3.25	$2.50-3.25	$6.00-8.00
Houston, TX	$12.21-32.67	$11.00-21.16	****	****	23.6%	26.6%	0	0	$1.50-3.60	$2.16-3.60	$3.60-8.40
San Antonio, TX	$10.50-16.00	$9.50-17.50	****	****	33.1%	27.5%	0	0	$1.68-3.00	$1.44-2.52	$3.00-6.80
Northern VA	****	$12.00-42.20	****	$23.75-27.00	****	18.1%	****	874,229	****	$7.00-12.00	$6.00-14.50
Bellevue, WA	$15.50-30.00	$13.50-31.00	****	****	13.9%	14.0%	0	0	$4.80-7.20	$4.56-6.00	$9.60-12.60
Seattle, WA	$13.00-32.50	$10.00-17.50	****	$15.50-15.50	14.2%	11.0%	0	46,600	$3.12-4.20	$2.88-4.20	****

**** not applicable N/A = not available

Quarterly Office Completions & Vacancy Rates

1st Quarter 1990 - 1st Quarter 1991



Office Construction deliveries per quarter in millions of square feet

Office Vacancy Rate %

National Office Vacancy Rates 1st Quarter:

CBD	18.2%
Non-CBD	21.5%

Across the Nation is a publication of Cushman & Wakefield, Inc. Statistical information has been provided by Cushman & Wakefield's market research departments nationwide. All figures represent first quarter activity and rental rates from computer listings of commercial and industrial space in each Cushman & Wakefield office.

Vacancy levels include space available both directly and through sublease, and are determined from total inventories which exclude owner-occupied buildings, government and medical facilities, and buildings under construction. Office rental ranges represent gross annual asking rents. Industrial rental ranges represent triple net annual asking rents. All completed office construction figures reflect buildings deemed appropriate for tenant occupancy year-to-date. National vacancy rates for CBD (Central Business District)-and non-CBD are based on the markets contained in this survey.

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OFFICE

Across the Nation

2nd Quarter 1991

CUSHMAN & WAKEFIELD

Business America's Real Estate Firm

Across the Nation: *Office* 2nd Quarter 1991

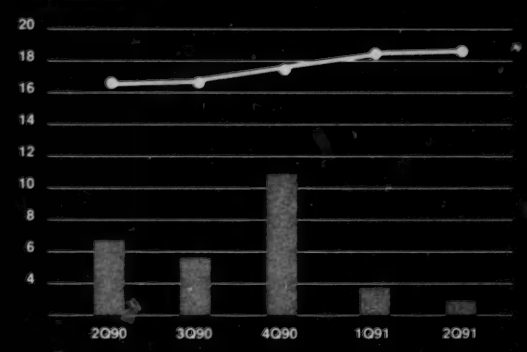
Cushman & Wakefield

Market	Vacancy Rate CBD	Vacancy Rate Non-CBD	Class A Rental Range CBD	Class A Rental Range Non-CBD	Class A Average Rental CBD	Class A Average Rental Non-CBD	1991 Completions Rental Range CBD	1991 Completions Rental Range Non-CBD	1991 Completions Year-to-Date CBD	1991 Completions Year-to-Date Non-CBD
Phoenix, AZ	25.5%	25.2%	$13.00-29.00	$12.00-32.00	$19.96	$17.39	$28.00-28.00	****	483,745	0
Bev Hills/Cent City, CA	****	21.7%	****	$15.60-47.40	****	$32.52	****	$30.00-36.00	****	703,163
Contra Costa, CA	****	17.0%	****	$13.20-27.60	****	$19.32	****	$22.20-27.60	****	155,565
Los Angeles, CA	22.6%	19.3%	$20.00-42.00	$15.00-35.40	$31.40	$24.14	$27.00-40.00	$21.00-30.00	1,997,806	744,508
LA/North, CA	****	19.6%	****	$18.00-33.00	****	$25.32	****	$20.40-30.00	****	615,968
LA/South, CA	****	22.2%	****	$9.00-36.00	****	$22.56	****	$27.96-31.92	****	413,000
Newport/Irvine, CA	26.6%	22.7%	$9.60-32.76	$16.68-27.00	$22.32	$22.56	$20.52-29.40	****	610,678	0
Oakland, CA	14.2%	19.3%	$17.76-32.76	$18.60-24.60	$27.36	$21.24	****	$15.12-21.00	0	211,141
Ontario, CA	****	23.6%	****	$10.80-24.00	****	$19.68	****	$16.20-17.40	****	37,443
Orange/Anaheim, CA	19.0%	19.2%	$12.00-27.00	$16.20-24.00	$21.24	$20.16	$24.00-26.40	$21.00-21.00	196,461	94,364
San Francisco, CA	14.3%	17.5%	$14.00-42.00	$13.20-34.00	$26.26	$20.77	$21.00-29.00	$18.00-20.00	144,702	207,000
SF Peninsula, CA	****	16.3%	****	$15.00-43.80	****	$20.64	****	$33.60-33.60	****	44,386
San Jose, CA	19.6%	13.4%	$20.40-27.00	$9.00-37.20	$23.04	$20.64	****	****	0	0
Denver, CO	21.1%	22.1%	$7.00-17.00	$9.50-19.50	$12.34	$14.22	****	****	0	154,000
Hartford, CT	18.4%	24.3%	$20.00-34.00	$13.50-30.50	$27.04	$21.66	****	$29.00-29.00	0	113,171
New Haven, CT	36.7%	28.4%	$16.00-27.00	$9.50-25.00	$22.69	$18.60	****	****	0	0
Fairfield Cty, CT	30.2%	24.7%	$15.00-33.00	$8.00-35.00	$25.79	$22.57	****	****	0	0
Washington, DC	13.1%	****	$24.50-48.00	****	$37.74	****	$32.00-48.00	****	2,358,712	****
Boca Raton, FL	****	30.9%	****	$13.50-32.05	****	$21.36	****	$19.50-19.50	****	100,000
Ft. Lauderdale, FL	22.1%	26.1%	$17.00-27.58	$10.00-28.75	$23.84	$18.75	****	$21.50-21.50	0	170,200
Miami, FL	29.0%	22.3%	$20.00-35.00	$11.00-30.50	$27.50	$18.64	****	$13.00-28.00	0	611,173
Orlando, FL	15.8%	19.1%	$18.00-26.00	$12.00-21.00	$24.15	$16.88	****	****	0	0
Tampa, FL	25.4%	17.9%	$14.00-29.00	$12.00-24.50	$21.74	$17.07	****	****	0	0
West Palm Beach, FL	26.8%	32.0%	$17.50-40.50	$9.00-45.00	$26.26	$18.78	****	****	0	0
Atlanta, GA	21.4%	20.3%	$17.00-29.50	$13.00-32.00	$24.31	$23.19	****	$22.00-30.00	0	1,609,285
Chicago, IL	17.6%	22.8%	$14.00-48.46	$12.50-32.50	$30.66	$23.98	****	$22.00-32.50	290,000	1,567,000
Louisville, KY	10.9%	16.2%	$12.00-25.00	$11.25-17.00	$18.12	$15.68	****	$10.00-12.00	0	19,000
Suburban MD	****	18.6%	****	$16.50-35.00	****	$22.65	****	$19.50-22.50	****	388,501
Boston, MA	17.3%	22.4%	$15.00-53.00	$9.95-28.00	$29.06	$19.63	****	****	0	0
Detroit, MI	14.2%	20.0%	$14.50-22.00	$12.00-25.05	$16.82	$19.12	****	$17.75-23.00	0	315,611
Southern NH	****	14.5%	****	$9.00-21.00	****	$15.08	****	****	****	0
Northern, NJ	****	23.0%	****	$12.00-31.00	****	$21.77	****	$21.00-28.50	****	1,396,644
Princeton, NJ	****	15.7%	****	$14.50-26.50	****	$21.95	****	$17.00-17.00	****	60,000
Long Island, NY	****	20.0%	****	$12.00-34.00	****	$23.40	****	$14.50-24.00	****	383,970
NYC Midtown, NY	17.2%	****	$19.00-75.00	****	$40.90	****	$30.00-53.00	****	591,579	****
NYC Downtown, NY	18.8%	****	$20.00-49.50	****	$33.35	****	****	****	0	****
Westchester Cty, NY	21.9%	14.1%	$19.00-27.00	$14.00-31.50	$22.83	$21.44	****	****	0	0
Portland, OR	16.3%	14.0%	$14.00-29.60	$14.00-19.50	$19.91	$16.62	$22.00-27.50	$17.50-17.50	240,000	31,000
Philadelphia, PA	15.2%	21.5%	$16.50-32.00	$10.20-28.75	$23.44	$18.66	****	$14.00-21.25	0	344,200
Pittsburgh, PA	16.2%	20.5%	$15.00-28.50	$12.00-24.00	$20.28	$17.99	****	$15.50-20.00	0	69,000
Memphis, TN	22.8%	17.1%	$9.25-18.25	$12.50-20.00	$14.25	$15.67	****	$17.25-17.75	0	64,500
Nashville, TN	19.0%	19.7%	$14.00-25.00	$11.00-20.50	$19.82	$16.08	****	****	0	0
Austin, TX	21.9%	24.8%	$15.07-20.25	$7.00-17.00	$17.19	$10.86	****	****	0	0
Dallas, TX	29.6%	25.3%	$13.00-29.00	$7.50-30.00	$20.33	$14.30	****	****	0	0
Houston, TX	22.9%	25.7%	$12.21-32.67	$12.00-21.16	$17.64	$14.51	****	****	0	0
San Antonio, TX	32.9%	25.8%	$10.50-16.00	$9.50-15.00	$12.54	$11.33	****	****	0	0
Northern, VA	****	18.9%	****	$10.00-42.20	****	$22.86	****	$24.50-27.00	****	907,646
Bellevue, WA	13.5%	12.5%	$16.00-26.00	$14.50-31.00	$20.61	$19.50	****	****	0	0
Seattle, WA	13.8%	13.1%	$12.00-32.50	$10.00-18.25	$22.39	$16.33	****	$15.50-16.00	0	102,740

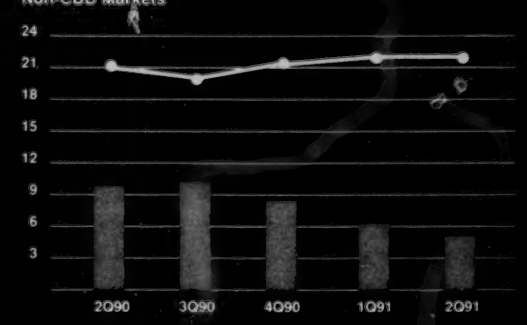
****not applicable N/A = not available

Quarterly Office Completions & Vacancy Rates
2nd Quarter 1990 - 2nd Quarter 1991

CBD Markets



Non-CBD Markets



■ Construction deliveries per quarter in millions of square feet
● Vacancy Rate %

National Office Vacancy Rates 2nd Quarter:

CBD	18.4
Non-CBD	21.5

Across the Nation: Office is a publication of Cushman & Wakefield, Inc. Statistical information has been provided by Cushman & Wakefield's market research departments nationwide. All figures represent second quarter activity and rental rates from computer listings of commercial space in each Cushman & Wakefield office.

Vacancy levels include space available both directly and through sublease, and are determined from total inventories which exclude owner-occupied buildings, government and medical facilities, and buildings under construction. Rental rates represent gross annual asking rates. Average rental rates are weighted averages. All completed office construction figures reflect buildings deemed appropriate for tenant occupancy year-to-date. National vacancy rates for CBD (Central Business District) and non-CBD are based on the markets contained in this survey.

All information included in this report pertains to the office market. For information regarding the industrial market please see Cushman & Wakefield's *Across The Nation: Industrial* report.

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INDUSTRIAL

Across the Nation

Mid-Year 1991

CUSHMAN & WAKEFIELD

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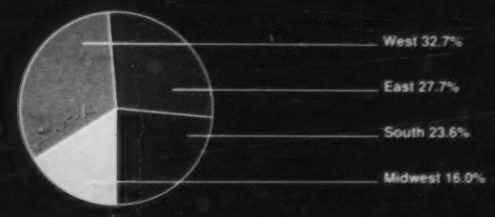
Phoenix, AZ	20.61	2.49	$1.20-11.28	$1.32-15.96	N/A	N/A	$21,780-87,120	$23,086-174,240
Contra Costa, CA	4.09	1.49	$2.04-6.24	$4.80-12.60	N/A	N/A	$43,560-250,000	$87,120-522,720
Los Angeles, CA	18.07	0.98	$3.36-7.20	$7.80-15.00	7.42	3.41	----	$392,040-10,890,000
LA/North, CA	13.42	4.73	$3.00-7.10	$4.56-13.25	2.84	1.26	$150,800-950,000	$200,000-1,050,000
LA/South, CA	25.89	2.45	$3.00-9.00	$5.38-12.00	4.67	1.01	$435,600-784,080	$522,720-1,176,120
Newport/Irvine, CA	9.07	8.52	$4.56-7.10	$7.70-10.60	2.98	0.23	----	$435,600-740,520
Oakland, CA	14.51	2.21	$2.33-6.30	$6.12-12.50	2.45	0.64	$130,680-239,580	$172,240-348,480
Ontario, CA	13.29	5.99	$2.40-4.20	$4.56-12.72	2.29	3.59	$108,900-174,240	$196,020-283,140
Orange/Anaheim, CA	6.37	3.50	$2.30-5.51	$6.15-13.80	2.24	0.16	----	$348,480-696,960
SF Peninsula, CA	2.70	0.74	$3.60-8.40	$7.80-15.00	1.20	0.11	$304,920-653,400	$348,480-696,960
San Jose, CA	9.06	13.57	$3.72-7.20	$6.60-22.80	4.55	1.21	----	$354,576-1,019,304
Denver, CO	13.06	5.12	$1.68-5.88	$3.96-8.58	7.72	2.64	$15,246-37,026	$32,670-87,120
Hartford, CT	9.61	1.37	$2.40-7.80	$3.96-13.00	3.43	0.55	$45,000-75,000	$65,000-225,000
New Haven, CT	5.96	1.03	$3.75-6.00	$5.25-13.20	0.91	0.43	$25,000-75,000	$45,000-100,000
Boca Raton, FL	1.96	2.46	$3.00-5.52	$4.80-7.20	0.13	0.28	$65,000-100,000	$100,000-200,000
Ft. Lauderdale, FL	5.70	1.04	$3.00-7.00	$4.80-12.00	0.80	0.40	$65,000-130,000	$150,000-200,000
Miami, FL	11.51	1.65	$3.00-6.00	$4.80-10.00	1.48	0.90	$69,200-250,000	$175,000-435,600
Orlando, FL	4.79	1.50	$2.70-5.40	$4.80-7.80	1.08	0.36	$43,560-87,120	$76,230-152,460
Tampa, FL	6.09	1.08	$2.76-5.52	$4.80-9.60	0.93	0.74	$30,000-40,000	$65,340-163,350
West Palm Beach, FL	1.44	0.45	$3.00-7.20	$4.80-7.80	0.11	0.10	$65,000-100,000	$100,000-200,000
Atlanta, GA	36.69	3.80	$2.00-4.50	$3.00-12.00	4.72	0.28	$30,000-35,000	$60,000-125,000
Chicago, IL	21.19	5.63	$3.60-6.00	$5.00-13.50	3.71	0.79	$15,000-140,000	$30,000-200,000
Louisville, KY	1.81	0.53	$1.20-3.72	$3.60-7.00	0.48	0.10	$10,000-40,000	$27,000-65,000
Boston, MA	17.67	13.73	$2.00-8.00	$4.56-13.00	3.50	0.22	$30,000-175,000	$50,000-250,000
Detroit, MI	30.16	3.57	$1.08-6.25	$4.08-13.00	3.82	2.19	$10,890-130,680	$21,780-348,480
Northern NJ	13.31	7.66	$2.00-6.25	$3.00-14.50	6.05	1.05	$150,000-500,000	$250,000-600,000
Princeton, NJ	8.00	2.08	$2.25-5.75	$5.50-13.00	1.57	0.07	$60,000-200,000	$150,000-350,000
Long Island, NY	19.77	4.57	$2.00-7.50	$6.00-10.00	N/A	N/A	$150,000-400,000	$150,000-650,000
Portland, OR	6.79	1.84	$2.16-3.00	$3.00-9.00	N/A	N/A	$20,000-40,000	$43,560-200,000
Philadelphia, PA	17.86	12.14	$1.50-6.00	$4.00-13.00	6.06	0.81	$25,000-40,000	$35,000-125,000
Pittsburgh, PA	16.36	0.68	$0.75-10.00	$4.00-15.00	1.66	1.04	$2,000-35,000	$20,000-150,000
Memphis, TN	14.07	1.22	$1.25-3.50	$5.00-11.50	1.56	0.30	$10,000-70,000	$20,000-130,000
Austin, TX	3.99	0.99	$2.60-5.40	$5.40-7.00	0.93	0.32	$10,000-30,000	$25,000-125,000
Dallas, TX	27.16	3.63	$1.75-3.00	$5.50-8.00	6.34	2.65	$23,566-54,450	$108,900-174,240
Houston, TX	27.01	4.71	$1.50-3.60	$3.60-8.40	2.45	1.59	$4,792-14,810	$43,560-261,260
San Antonio, TX	6.96	1.75	$1.44-3.00	$3.00-6.60	0.42	0.45	----	$21,780-65,340
Northern VA	4.28	7.25	$2.00-12.00	$2.00-18.00	1.00	0.17	$100,000-200,000	$120,000-240,000
Bellevue, WA	0.63	1.23	$4.56-7.90	$6.36-12.60	N/A	N/A	$217,800-304,920	$348,480-435,600
Seattle, WA	3.56	0.02	$2.88-4.80	$3.00-10.20	N/A	N/A	$43,560-87,120	$174,240-217,800

****not applicable N.A. = not available

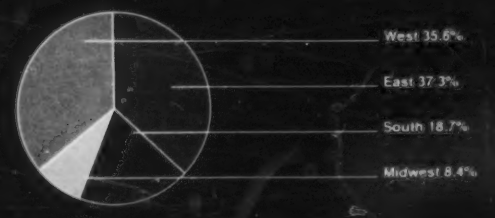
Industrial Availabilities
Mid-Year 1991

Warehouse Manufacturing Space



Total: 633.27 Million Square Feet

High Tech/Office Service Space



Total: 131.74 Million Square Feet

Across the Nation: Industrial is a publication of Cushman & Wakefield, Inc. Statistical information has been provided by Cushman & Wakefield's market research departments nationwide. All figures represent activity for the first half of 1991 and rental rates from computer listings of industrial space in each Cushman & Wakefield office.

Available space data and transaction activity are determined from inventories of industrial buildings available for lease and/or sale, excluding projects under construction, and are given in millions of square feet. Rental ranges represent triple net annual asking rents. Land price ranges represent asking prices per acre. All information relates to the market area as defined by the local Cushman & Wakefield branch and is subject to change as areas mature. Regional statistics are based on the markets contained in this survey.

All information included in this report pertains to the industrial market. For information regarding the office market please see Cushman & Wakefield's *Across the Nation: Office* report.

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